

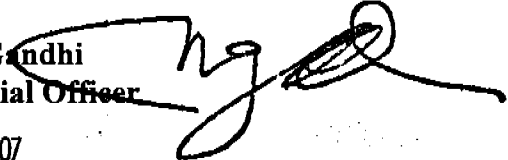
**Government of the District of Columbia
Office of the Chief Financial Officer**

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Vincent C. Gray
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: JUN 19 2007

SUBJECT: Fiscal Impact Statement: "Producer Licensing Amendment Act of 2007"

REFERENCE: Draft Legislation to be Introduced – No Number Available

Conclusion

The proposed legislation will have no impact on the District's budget and financial plan. No additional staff or resources will be required to implement the proposed legislation.

Background

The proposed legislation amends current District law regulating the requirements for insurance producers to conform them with national standards. The proposed legislation expands the categories of limited lines licenses. In addition, the proposed legislation adjusts the term of licensure to coincide with producers' birth months, increases the continuing education requirements, repeals exemptions from pre-licensing and continuing education and authorizing fingerprinting of an applicant, for the purpose of enhancing uniformity with national standards of licensure.

Financial Plan Impact

The proposed legislation will have no impact on the District's budget and financial plan. No additional staff or resources will be required to implement the proposed legislation. The proposed legislation is regulatory in nature and all required District Department of Insurance, Securities and Banking requirements will be absorbed by the agency's existing staff and operations.